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**EXHIBIT C**  
**PROPOSED ORDER**

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24 **UNITED STATES BANKRUPTCY COURT**  
25 **NORTHERN DISTRICT OF CALIFORNIA**  
26 **SAN FRANCISCO DIVISION**

27 In re:

28 PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC  
COMPANY,

Debtors.

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**[PROPOSED] ORDER GRANTING  
SECURITIES LEAD PLAINTIFF'S MOTION  
TO APPLY BANKRUPTCY RULE 7023 AND  
CERTIFY A LIMITED CLASS**

1           Upon the motion, dated September 28, 2020,<sup>1</sup> of Public Employees Retirement  
2 Association of New Mexico (“**Securities Lead Plaintiff**” or “**PERA**”), the court-appointed lead  
3 plaintiff in the securities class action captioned as *In re PG&E Corporation Securities Litigation*,  
4 Case No. 18-03509 (the “**Securities Litigation**”) pending in the U.S. District Court for the  
5 Northern District of California (the “**District Court**”) on behalf of itself and the proposed class it  
6 represents in the Securities Litigation (the “**Class**”), together with York County on behalf of the  
7 County of York Retirement Fund, City of Warren Police and Fire Retirement System, and Mid-  
8 Jersey Trucking Industry & Local No. 701 Pension Fund (together with Securities Lead Plaintiff,  
9 the “**Securities Plaintiffs**”), for entry of an order, pursuant to Rules 9014(a) and (c) of the  
10 Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), directing that Bankruptcy  
11 Rule 7023 applies to the Rescission or Damage Claims (classified as Plan Classes 9A, 10A-II,  
12 and 10B, the “**Securities Class Claims**”) and certifying a limited class (the “**Motion**”); and this  
13 Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28  
14 U.S.C. §§ 157 and 1334, the Order Referring Bankruptcy Cases and Proceedings to Bankruptcy  
15 Judges, General Order 24 (N.D. Cal.), and Bankruptcy Local Rule 5011-1(a); and consideration  
16 of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b);  
17 and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court  
18 having found and determined that notice of the Motion was reasonable and sufficient, and it  
19 appearing that no other or further notice need be provided; and this Court having reviewed the  
20 Motion and held a hearing to consider the Motion; and this Court having determined that the  
21 legal and factual bases set forth in the Motion establish just cause for the relief granted herein;  
22 and it appearing that the relief requested in the Motion is appropriate under the circumstances;  
23 and upon the record of all of the proceedings had on the Motion before this Court, and after due  
24 deliberation and sufficient cause appearing therefor,

25           **IT IS HEREBY ORDERED THAT:**

- 26           1. The Motion is granted as set forth herein.
- 27           2. Pursuant to Federal Rule of Bankruptcy Procedure 9014, the Court hereby directs

28           <sup>1</sup> Capitalized terms used but not defined herein have the meanings given thereto in the Motion.

1 that Federal Rule of Bankruptcy Procedure 7023 applies to the Securities Class Claims.

2 3. The factors enumerated in Federal Rule of Civil Procedure 23(a)(1)-(4) are satisfied;

3 4. Federal Rule of Civil Procedure 23(b)(1)(A) is satisfied with regard to the Securities  
4 Claims;

5 5. Federal Rule of Civil Procedure 23(b)(1)(B) is further satisfied with regard to the  
6 claims of Class 10A-II, as defined in the *Debtors' and Shareholder Proponents' Joint Chapter*  
7 *11 Plan of Reorganization Dated June 19, 2020* (the "**Plan**"), ECF No. 8053-1; and

8 6. The Court certifies a class consisting of all those who purchased or otherwise  
9 acquired PG&E's publicly traded securities from April 29, 2015 through November 15, 2018  
10 (inclusive), with valid Securities Class Claims.

11 7. Nothing in this Order shall be construed as certifying a class with regard to the  
12 merits of Securities Plaintiffs' underlying allegations for violations of the securities laws.

13 \*\* END OF ORDER \*\*  
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